HOUSING NOW
Barrie CMA

CANADA MORTGAGE AND HOUSING CORPORATION

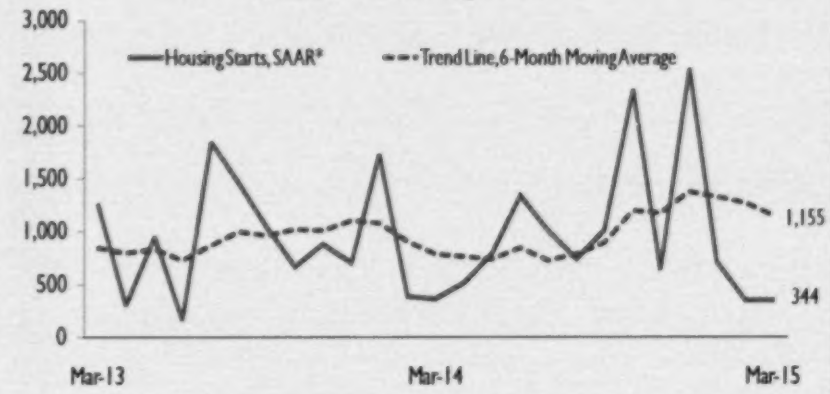
Date Released: Second Quarter 2015

Highlights

- New home construction has slowed, limited by the scarcity of land.
- The flow of migrants continues to fuel the Barrie housing market.
- Existing home sales are back to the levels set before 2008.
- Secondary suites are an affordable housing option.

Figure 1

Barrie CMA Housing Starts



Source: CMHC, adapted from Statistics Canada, Labour Force Survey

*SAAR[1]: Seasonally Adjusted Annual Rate.
The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was remained for 12 months. This facilitates comparison of the current price of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

Table of Contents

1 Highlights
2 New Home Market
2 Existing Home Market
3 Accessory Suites, an Affordable Option in Barrie
4 Maps
10 Tables

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New Home Market

Demand for new housing in the Barrie census metropolitan area (CMA) slowed in the first quarter of 2015. Housing starts were trending at 1155 units in March, down from 1266 in February. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The decline has been persistent in the last three months, pushing starts down in the first quarter to a low level. The City of Barrie, as the urban centre of the Simcoe County, used to account for the majority of new construction. Scarcity of land in the City of Barrie limited starts of the preferred single-detached home type, so construction of this housing type has shifted to the surrounding areas around the City of Barrie, particularly Innisfil, where land is still available. There is also steady demand for high-end new single-detached homes in areas such as Springwater. Some homeowners, who sold their homes in the City of Barrie, have moved to these areas for new single-detached homes. In the high density segment, there were only 21 townhouses started in the City of Barrie for the entire quarter. Fluctuations in this segment of activity can be high from quarter to quarter.

The relatively affordable home prices in the Barrie CMA, combined with the historically low mortgage rate levels, have prompted many migrants from the Greater Toronto Area (GTA) to move to Barrie in order to access homeownership. Demand is more intense in the price range between $300,000 and 400,000 for single-detached homes, but some new homes are priced much higher than that. In particular, in the Springwater Township, the average price of a new singles was $629,480 in the first quarter. The average price for the new single-detached homes in the whole Barrie CMA was $465,887 in the first quarter 2015, up about five per cent from a year ago. The average price for new single homes has fluctuated considerably in recent years, but based on the underlying trend in the median price, appears growing at about five per cent over the past two years.

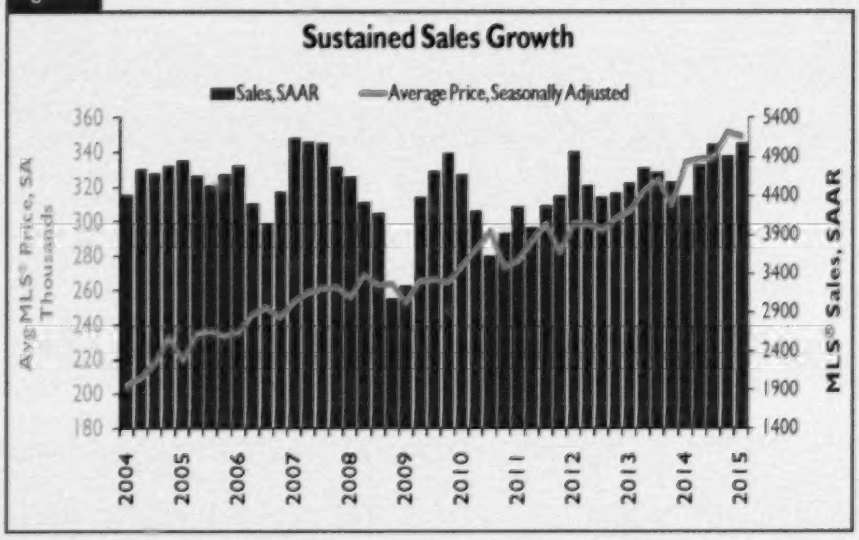
Completions dropped significantly from 364 in the first quarter of 2014 to 132 in the same period in 2015. Stronger demand and less supply pushed inventory down to its lowest level since the 1990s.

Existing Home Market

The resale market in the Barrie Census Metropolitan Area (CMA) strengthened in the first quarter. MLS® sales picked up by five per cent in the first quarter of 2015 compared to the fourth quarter of last year on a seasonally adjusted basis. The level of sales in the last three quarters showed that the activity of the real estate market in the Barrie CMA is back to the level set before the economic downturn of 2008. With more local residents selling their homes and moving north, the supply of homes for sales has increased, giving more choice to home buyers. Downsizing by seniors is another factor affecting the supply of existing homes. They sell their large homes to move to smaller living spaces with all necessary amenities such as condominiums or retirement homes. Prices have been trending up, but with increased supply in the last quarter, prices flattened on a seasonally adjusted basis.

With the tight resale market in the GTA, housing demand in this expensive market is spilling over into the surrounding areas, driven by record low mortgage rate and low gasoline prices. The Barrie CMA has become an option for

Figure 2



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

some Torontonians for its housing affordability, its proximity to both GTA and cottage country and its lifestyle. The flow of migrants continues to fuel the housing market in the Barrie CMA. This area of Simcoe County attracts a good mix of migrants, which includes retirees, middle-aged and young people, including young families with children.

Some families settle in the area with the intention of commuting for a few years and then finding jobs locally. In addition, many buyers choose to live in the Barrie CMA while continuing to commute to work in the surroundings such as in the town of Gwillimbury. Some of these commuters hold professional jobs such doctors and nurses. Buyers from outside Barrie tend to bid up prices, making it a bigger challenge for local people, who tend to have lower-paid jobs, to access home ownership.

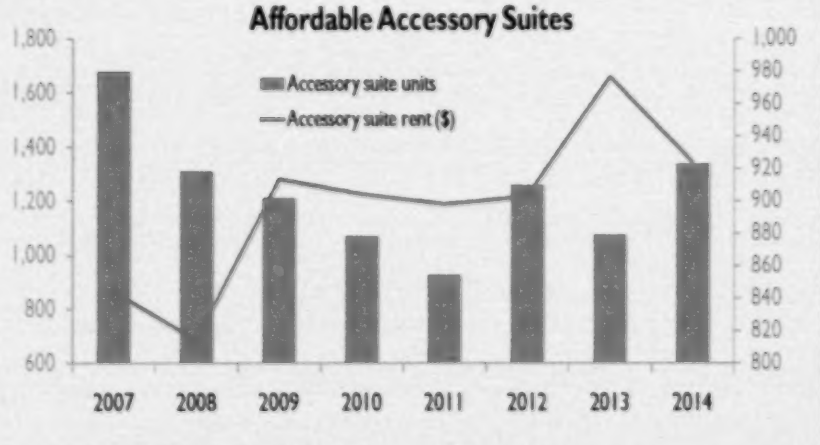
Employment and the labour force decreased slightly in the first quarter, but at a faster pace for employment. The unemployment rate inched up and youths were the most affected by this increase. Although employment went down in the most recent quarter, it is still at a level that has a positive impact on housing activity. Healthy employment in the GTA continues to support the local market.

Accessory Suites, an Affordable Option in Barrie

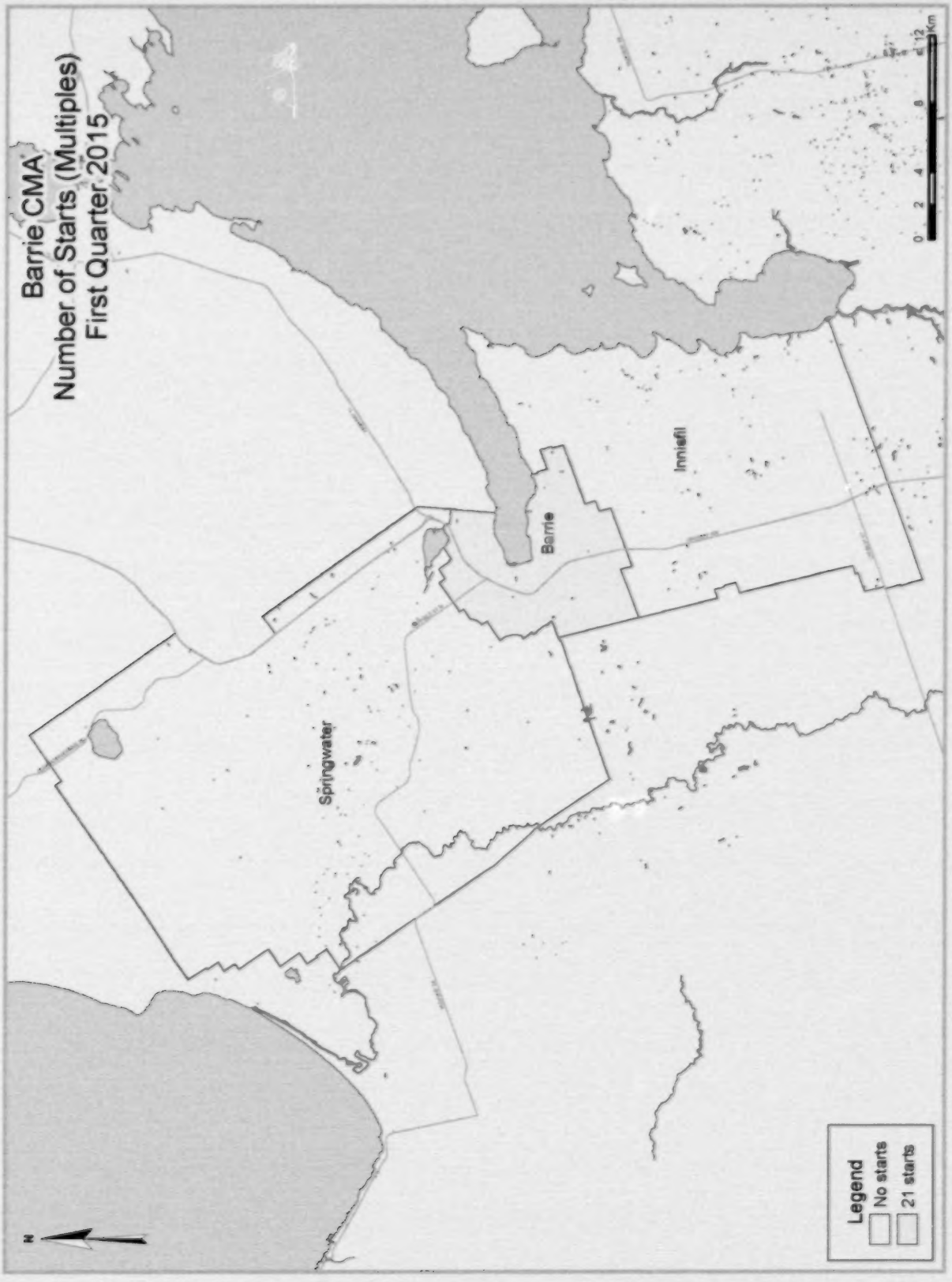
The rental market in Barrie is one of the three most expensive rental markets in Ontario along with Toronto and Ottawa. The size of the purpose-built rental market in Barrie is relatively small, so with growing rental demand, the secondary market is set to expand. Despite some weakening in early 2015, the vigorous youth job market in the area has fostered household formation among young people. However, with the slow rise of incomes since jobs in the area are mostly low-paid, youths have been limited to seeking affordable housing options. A secondary suite is one type of housing that meets that demand. These units attract many renters, especially youths and single parents. Young people live first in these units, which are an affordable housing option, before they move to more expensive housing units. The rent of the secondary suite is more affordable. The latest CMHC rental market survey reported that an average rent of $924 for a one bedroom apartment while a similar unit in the purpose-built rental market was $986.

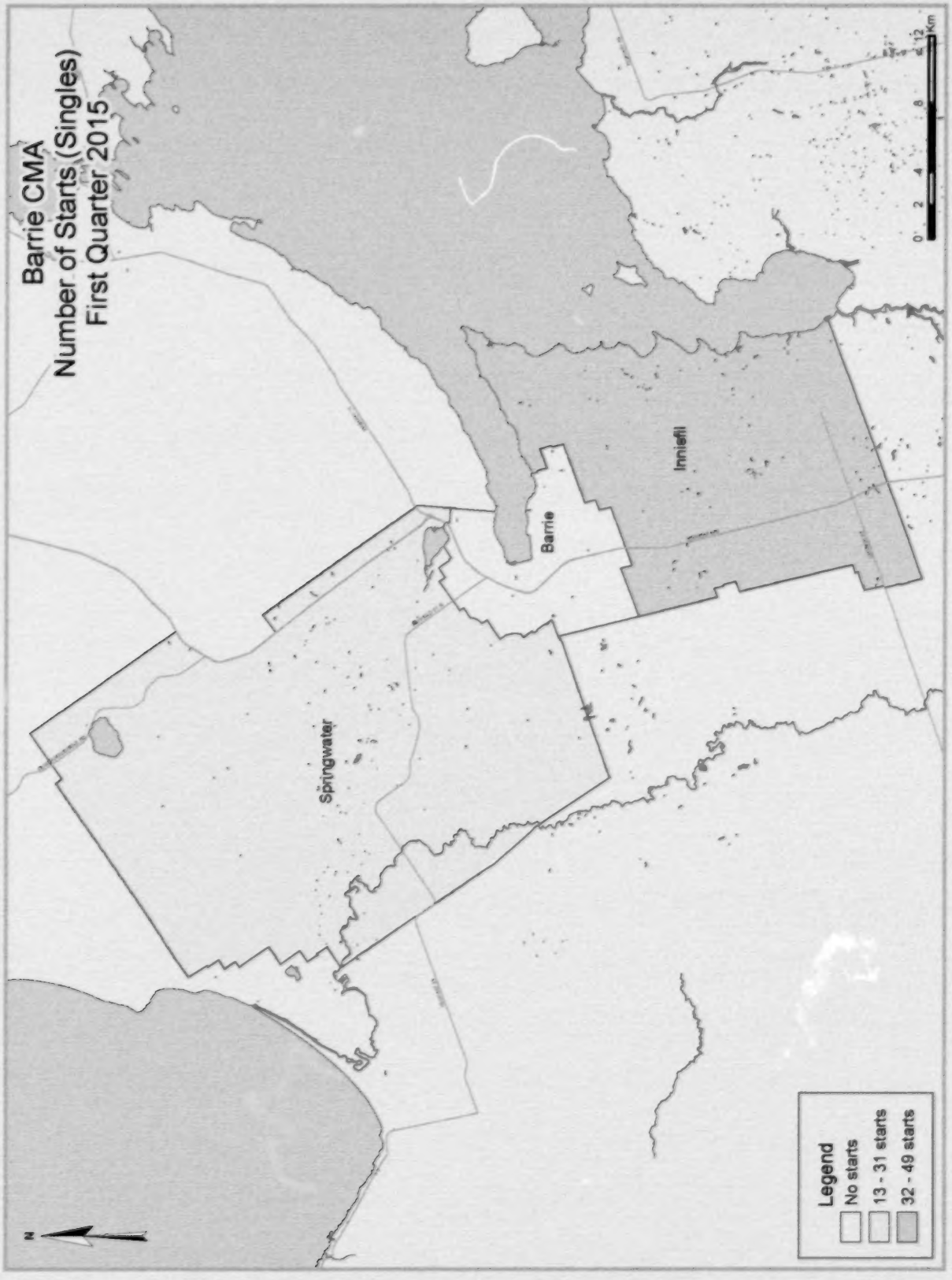
The province of Ontario paved the way for municipalities to create regulations and official plans to allow secondary suites. There are an estimated 1,338 secondary suites in the Barrie CMA based on the last CMHC Secondary Market Survey for Barrie. The City of Barrie has registered 765 legal units. In February 2015, the Barrie city council approved the Affordable Housing Strategy, which recognizes the secondary suite as an option to increase the supply of affordable rental housing. The strategy proposes revised requirements for secondary suites as follows: each detached home could only have one secondary suite with a minimum of one parking space per unit and each unit should be at a minimum of 35m^2 and a maximum of 50m^2 in either the main or accessory building.

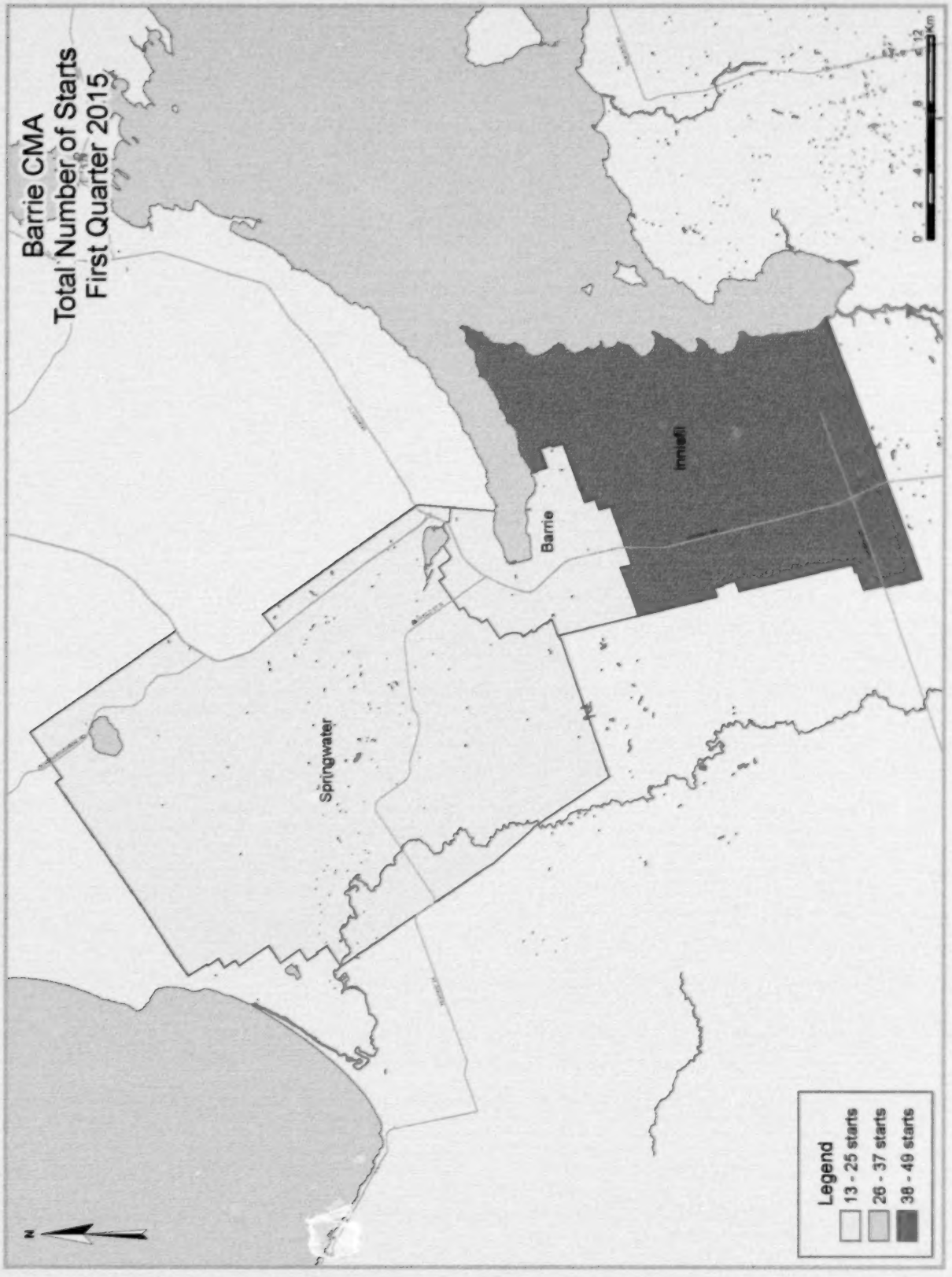
Figure 3

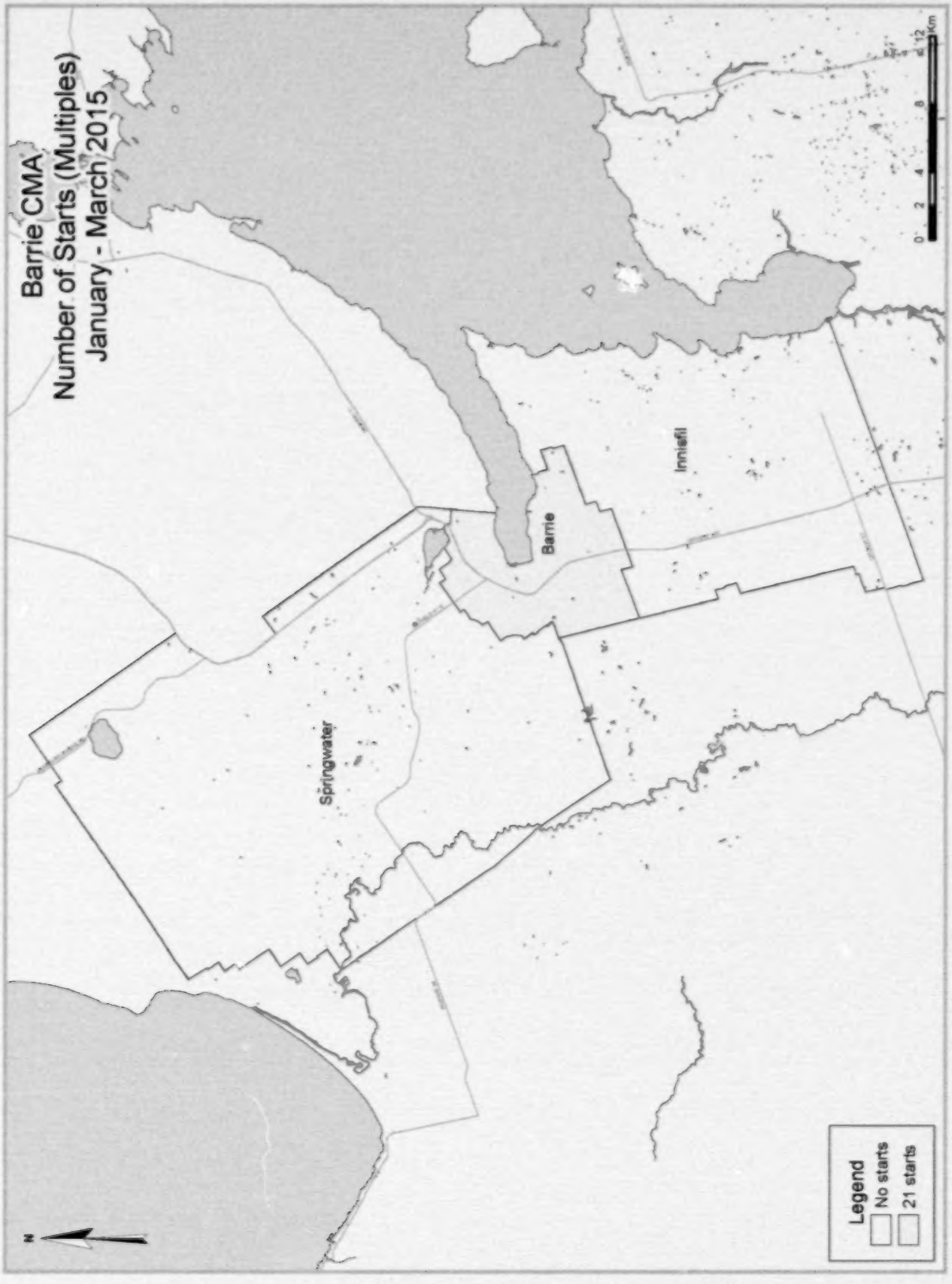


Source: CMHC, Secondary rental market survey.


Barrie CMA
Number of Starts (Multiples)
First Quarter 2015
Innisfil
Barrie
Springwater
0
2
4
8
12
Km
N
Legend
No starts
21 starts


Barrie CMA
Number of Starts (Singles)
First Quarter 2015
Innisfil
Barrie
Springwater
Legend
No starts
13 - 31 starts
32 - 49 starts
N
0 2 4 8 12 Km


Barrie CMA
Total Number of Starts
First Quarter 2015
Innisfil
Barrie
Springwater
Legend
13 - 25 starts
26 - 37 starts
38 - 49 starts
N
0 2 4 8 12 Km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Number of Starts (Multiples)
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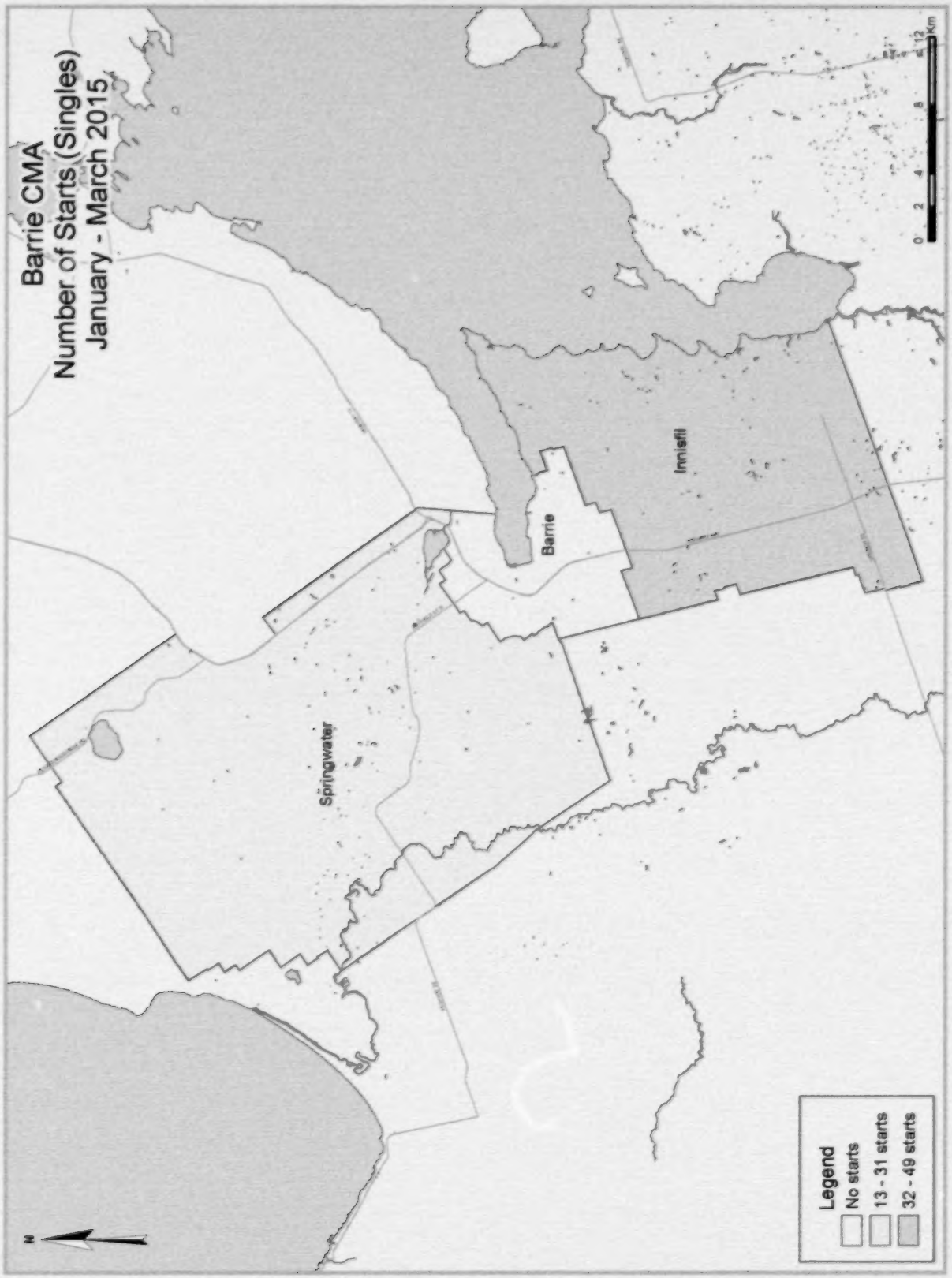
Innisfil
Barrie
Springwater
Legend
No starts
21 starts
N
0 2 4 8 12 Km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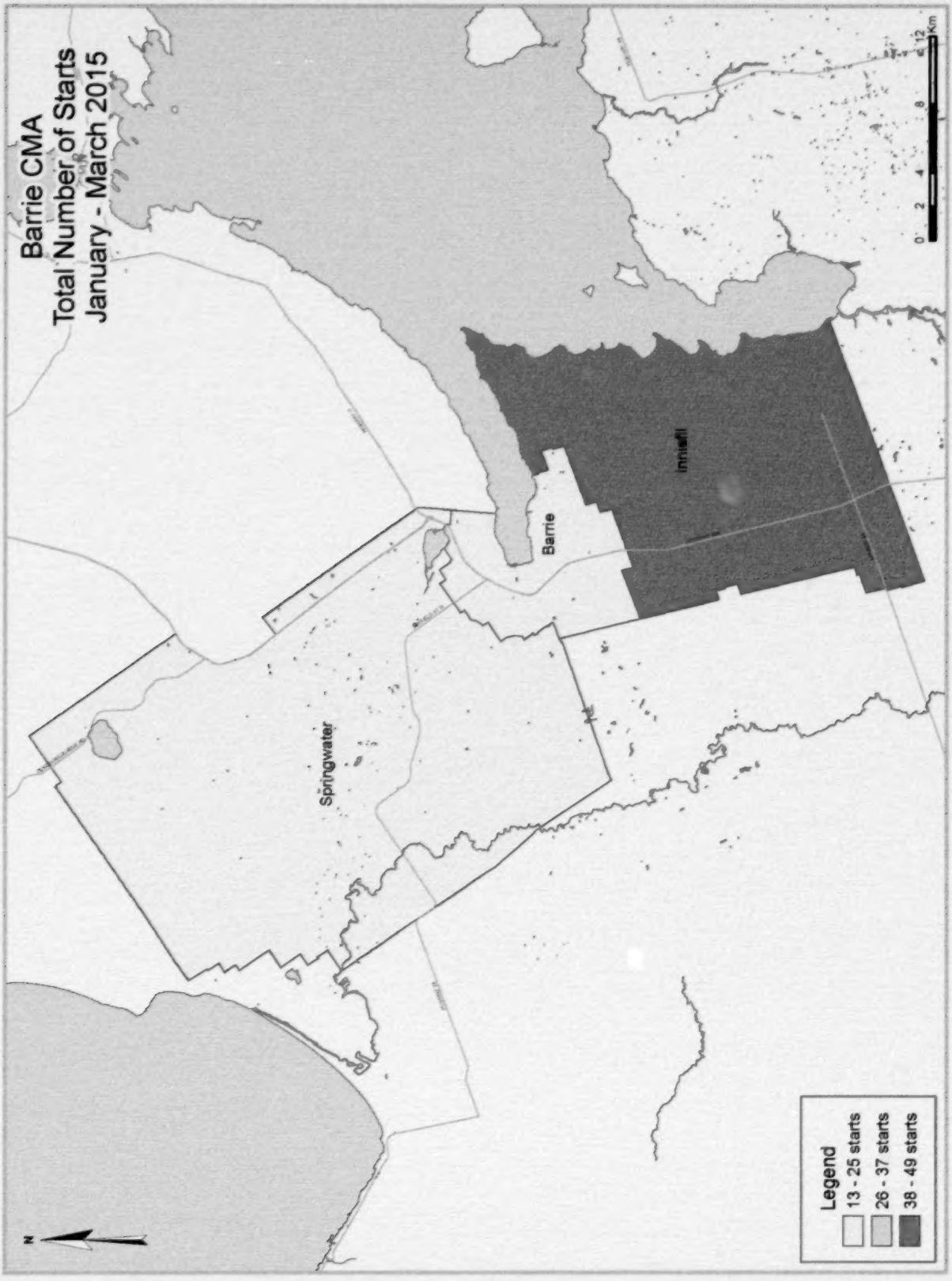
12
Km
N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Total Number of Starts
January - March 2015
Innisfil
Barrie
Springwater
Legend
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N
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2
4
8
12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2015								
Barrie CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	602	550	465	352	344	423	420	423
Multiples	289	598	252	-	-	906	846	732
Total	891	1,148	717	352	344	1,329	1,266	1,155
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	486	436	66	62	-6.1%	66	62	-6.1%
Multiples	1,380	84	100	21	-79.0%	100	21	-79.0%
Total	1,866	520	166	83	-50.0%	166	83	-50.0%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Barrie CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	62	0	0	0	21	0	0	0	83
Q1 2014	66	0	0	0	0	76	0	24	166
% Change	-6.1	n/a	n/a	n/a	n/a	-100.0	n/a	-100.0	-50.0
Year-to-date 2015	62	0	0	0	21	0	0	0	83
Year-to-date 2014	66	0	0	0	0	76	0	24	166
% Change	-6.1	n/a	n/a	n/a	n/a	-100.0	n/a	-100.0	-50.0
UNDER CONSTRUCTION									
Q1 2015	243	6	58	0	77	308	0	164	856
Q1 2014	204	2	38	0	5	108	0	54	411
% Change	19.1	200.0	52.6	n/a	**	185.2	n/a	**	108.3
COMPLETIONS									
Q1 2015	113	0	19	0	0	0	0	0	132
Q1 2014	117	0	8	0	14	56	0	169	364
% Change	-3.4	n/a	137.5	n/a	-100.0	-100.0	n/a	-100.0	-63.7
Year-to-date 2015	113	0	19	0	0	0	0	0	132
Year-to-date 2014	117	0	8	0	14	56	0	169	364
% Change	-3.4	n/a	137.5	n/a	-100.0	-100.0	n/a	-100.0	-63.7
COMPLETED & NOT ABSORBED									
Q1 2015	26	0	6	0	3	18	n/a	n/a	53
Q1 2014	58	0	11	0	12	42	n/a	n/a	123
% Change	-55.2	n/a	-45.5	n/a	-75.0	-57.1	n/a	n/a	-56.9
ABSORBED									
Q1 2015	117	0	19	0	2	7	n/a	n/a	145
Q1 2014	142	0	11	0	13	48	n/a	n/a	214
% Change	-17.6	n/a	72.7	n/a	-84.6	-85.4	n/a	n/a	-32.2
Year-to-date 2015	117	0	19	0	2	7	n/a	n/a	145
Year-to-date 2014	142	0	11	0	13	48	n/a	n/a	214
% Change	-17.6	n/a	72.7	n/a	-84.6	-85.4	n/a	n/a	-32.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Barrie City									
Q1 2015	0	0	0	0	21	0	0	0	21
Q1 2014	17	0	0	0	0	76	0	24	117
Innisfil Town									
Q1 2015	49	0	0	0	0	0	0	0	49
Q1 2014	39	0	0	0	0	0	0	0	39
Springwater Town									
Q1 2015	13	0	0	0	0	0	0	0	13
Q1 2014	10	0	0	0	0	0	0	0	10
Barrie CMA									
Q1 2015	62	0	0	0	21	0	0	0	83
Q1 2014	66	0	0	0	0	76	0	24	166
UNDER CONSTRUCTION									
Barrie City									
Q1 2015	28	6	50	0	77	308	0	164	633
Q1 2014	54	2	24	0	5	108	0	54	247
Innisfil Town									
Q1 2015	176	0	8	0	0	0	0	0	184
Q1 2014	120	0	14	0	0	0	0	0	134
Springwater Town									
Q1 2015	39	0	0	0	0	0	0	0	39
Q1 2014	30	0	0	0	0	0	0	0	30
Barrie CMA									
Q1 2015	243	6	58	0	77	308	0	164	856
Q1 2014	204	2	38	0	5	108	0	54	411
COMPLETIONS									
Barrie City									
Q1 2015	6	0	7	0	0	0	0	0	13
Q1 2014	18	0	8	0	14	56	0	169	265
Innisfil Town									
Q1 2015	94	0	12	0	0	0	0	0	106
Q1 2014	87	0	0	0	0	0	0	0	87
Springwater Town									
Q1 2015	13	0	0	0	0	0	0	0	13
Q1 2014	12	0	0	0	0	0	0	0	12
Barrie CMA									
Q1 2015	113	0	19	0	0	0	0	0	132
Q1 2014	117	0	8	0	14	56	0	169	364

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total[2]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Barrie City									
Q1 2015	7	0	6	0	3	5	n/a	n/a	21
Q1 2014	12	0	11	0	12	23	n/a	n/a	58
Innisfil Town									
Q1 2015	10	0	0	0	0	0	n/a	n/a	10
Q1 2014	36	0	0	0	0	0	n/a	n/a	36
Springwater Town									
Q1 2015	9	0	0	0	0	13	n/a	n/a	22
Q1 2014	10	0	0	0	0	19	n/a	n/a	29
Barrie CMA									
Q1 2015	26	0	6	0	3	18	n/a	n/a	53
Q1 2014	58	0	11	0	12	42	n/a	n/a	123
ABSORBED									
Barrie City									
Q1 2015	6	0	7	0	2	7	n/a	n/a	22
Q1 2014	26	0	11	0	13	48	n/a	n/a	98
Innisfil Town									
Q1 2015	97	0	12	0	0	0	n/a	n/a	109
Q1 2014	103	0	0	0	0	0	n/a	n/a	103
Springwater Town									
Q1 2015	14	0	0	0	0	0	n/a	n/a	14
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Barrie CMA									
Q1 2015	117	0	19	0	2	7	n/a	n/a	145
Q1 2014	142	0	11	0	13	48	n/a	n/a	214

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Barrie CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	550	6	74	0	56	308	0	154	1,148
% Change	-8.6	0.0	-38.3	n/a	115.4	**	-100.0	**	28.8
2013	602	6	120	0	26	88	19	30	891
% Change	27.0	0.0	25.0	n/a	-65.3	-27.3	137.5	**	13.9
2012	474	6	96	0	75	121	8	2	782
% Change	33.9	**	65.5	n/a	**	-54.3	n/a	0.0	11.7
2011	354	1	58	0	20	265	0	2	700
% Change	-19.9	-75.0	-44.8	n/a	-28.6	**	n/a	-93.5	2.6
2010	442	4	105	0	28	72	0	31	682
% Change	51.4	n/a	n/a	n/a	n/a	-20.0	n/a	-31.1	59.7
2009	292	0	0	0	0	90	0	45	427
% Change	-66.0	-100.0	-100.0	n/a	-100.0	-75.4	n/a	**	-69.8
2008	858	12	140	0	30	366	0	10	1,416
% Change	15.0	-14.3	-21.3	n/a	**	**	n/a	n/a	44.5
2007	746	14	178	0	5	37	0	0	980
% Change	-23.3	-46.2	107.0	n/a	-78.3	n/a	n/a	-100.0	-16.2
2006	972	26	86	0	23	0	0	62	1,169
% Change	-20.3	-45.8	-57.4	n/a	91.7	n/a	-100.0	n/a	-21.2
2005	1,219	48	202	0	12	0	3	0	1,484

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Barrie City	0	17	0	0	21	0	0	100	21	117	-82.1
Innisfil Town	49	39	0	0	0	0	0	0	49	39	25.6
Springwater Town	13	10	0	0	0	0	0	0	13	10	30.0
Barrie CMA	62	66	0	0	21	0	0	100	83	166	-50.0

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Barrie City	0	17	0	0	21	0	0	100	21	117	-82.1
Innisfil Town	49	39	0	0	0	0	0	0	49	39	25.6
Springwater Town	13	10	0	0	0	0	0	0	13	10	30.0
Barrie CMA	62	66	0	0	21	0	0	100	83	166	-50.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Barrie City	21	0	0	0	0	76	0	24
Innisfil Town	0	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	21	0	0	0	0	76	0	24

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	21	0	0	0	0	76	0	24
Innisfil Town	0	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	21	0	0	0	0	76	0	24

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Barrie City	0	17	21	76	0	24	21	117
Innisfil Town	49	39	0	0	0	0	49	39
Springwater Town	13	10	0	0	0	0	13	10
Barrie CMA	62	66	21	76	0	24	83	166

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	0	17	21	76	0	24	21	117
Innisfil Town	49	39	0	0	0	0	49	39
Springwater Town	13	10	0	0	0	0	13	10
Barrie CMA	62	66	21	76	0	24	83	166

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Barrie City	6	18	0	0	7	22	0	225	13	265	-95.1
Innisfil Town	94	87	0	0	12	0	0	0	106	87	21.8
Springwater Town	13	12	0	0	0	0	0	0	13	12	8.3
Barrie CMA	113	117	0	0	19	22	0	225	132	364	-63.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Barrie City	6	18	0	0	7	22	0	225	13	265	-95.1
Innisfil Town	94	87	0	0	12	0	0	0	106	87	21.8
Springwater Town	13	12	0	0	0	0	0	0	13	12	8.3
Barrie CMA	113	117	0	0	19	22	0	225	132	364	-63.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Barrie City	7	22	0	0	0	56	0	169
Innisfil Town	12	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	19	22	0	0	0	56	0	169

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	7	22	0	0	0	56	0	169
Innisfil Town	12	0	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	19	22	0	0	0	56	0	169

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Barrie City	13	26	0	70	0	169	13	265
Innisfil Town	106	87	0	0	0	0	106	87
Springwater Town	13	12	0	0	0	0	13	12
Barrie CMA	132	125	0	70	0	169	132	364

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	13	26	0	70	0	169	13	265
Innisfil Town	106	87	0	0	0	0	106	87
Springwater Town	13	12	0	0	0	0	13	12
Barrie CMA	132	125	0	70	0	169	132	364

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Barrie City													
Q1 2015	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Q1 2014	2	7.7	2	7.7	6	23.1	4	15.4	12	46.2	26	434,189	461,641
Year-to-date 2015	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
Year-to-date 2014	2	7.7	2	7.7	6	23.1	4	15.4	12	46.2	26	434,189	461,641
Innisfil Town													
Q1 2015	2	2.2	14	15.6	26	28.9	11	12.2	37	41.1	90	419,616	456,153
Q1 2014	5	4.9	25	24.3	32	31.1	19	18.4	22	21.4	103	378,000	416,386
Year-to-date 2015	2	2.2	14	15.6	26	28.9	11	12.2	37	41.1	90	419,616	456,153
Year-to-date 2014	5	4.9	25	24.3	32	31.1	19	18.4	22	21.4	103	378,000	416,386
Springwater Town													
Q1 2015	0	0.0	1	16.7	0	0.0	0	0.0	5	83.3	6	--	--
Q1 2014	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	545,565	647,150
Year-to-date 2015	0	0.0	1	16.7	0	0.0	0	0.0	5	83.3	6	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	545,565	647,150
Barrie CMA													
Q1 2015	2	2.0	15	15.0	28	28.0	12	12.0	43	43.0	100	422,982	465,887
Q1 2014	7	4.9	27	19.0	38	26.8	24	16.9	46	32.4	142	393,464	445,798
Year-to-date 2015	2	2.0	15	15.0	28	28.0	12	12.0	43	43.0	100	422,982	465,887
Year-to-date 2014	7	4.9	27	19.0	38	26.8	24	16.9	46	32.4	142	393,464	445,798

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Barrie City	--	461,641	n/a	--	461,641	n/a
Innisfil Town	456,153	416,386	9.6	456,153	416,386	9.6
Springwater Town	--	647,150	n/a	--	647,150	n/a
Barrie CMA	**465,887**	**445,798**	**4.5**	**465,887**	**445,798**	**4.5**

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie First Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	194	-13.8	339	461	567	59.8	317,546	9.2	327,283
	February	294	0.0	378	499	586	64.5	334,640	9.2	335,524
	March	387	7.5	382	708	607	62.9	345,396	11.9	340,240
	April	471	-8.4	384	859	634	60.6	334,505	2.9	331,184
	May	581	-1.9	415	990	724	57.3	343,304	6.0	336,280
	June	553	7.4	402	852	706	56.9	350,479	7.0	342,364
	July	509	2.2	420	801	710	59.2	343,924	6.3	337,019
	August	437	9.8	430	696	708	60.7	330,979	4.0	332,451
	September	445	15.9	417	768	703	59.3	341,074	2.1	342,656
	October	396	0.5	403	636	679	59.4	343,113	8.5	348,761
	November	331	21.2	455	384	609	74.7	347,728	12.6	354,961
	December	197	-2.0	370	252	672	55.1	346,584	19.8	350,550
2015	January	218	12.4	414	507	612	67.6	337,718	6.4	348,719
	February	335	13.9	429	616	710	60.4	347,278	3.8	348,531
	March	451	16.5	426	819	682	62.5	353,644	2.4	351,678
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	875	-0.5		1,668			335,607	10.6	
	Q1 2015	1,004	14.7		1,942			348,062	3.7	
	YTD 2014	875	-0.5		1,668			335,607	10.6	
	YTD 2015	1,004	14.7		1,942			348,062	3.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Barrie Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.5	123.3	107.8	5.8	70.1	878
	February	595	3.14	5.24	117.9	124.6	107.1	6.1	69.8	866
	March	581	3.14	4.99	117.9	125.1	107.8	6.6	70.6	862
	April	570	3.14	4.79	118.4	125.9	108.6	6.1	70.7	873
	May	570	3.14	4.79	118.4	126.5	110.1	6.5	71.9	859
	June	570	3.14	4.79	118.8	126.9	109.3	6.3	71.1	847
	July	570	3.14	4.79	118.7	126.5	109.8	6.7	71.7	822
	August	570	3.14	4.79	119.1	126.5	111.7	6.5	72.5	832
	September	570	3.14	4.79	119.3	126.7	115.0	6.0	74.2	847
	October	570	3.14	4.79	119.4	126.8	116.7	5.0	74.4	857
	November	570	3.14	4.79	119.6	126.3	115.9	4.8	73.5	856
	December	570	3.14	4.79	119.8	125.4	115.1	5.1	73.3	858
2015	January	570	3.14	4.79	119.7	125.3	114.9	5.5	73.4	873
	February	567	2.89	4.74	120.1	126.2	113.4	6.4	73.0	880
	March	567	2.89	4.74		127.1	112.3	6.7	72.4	890
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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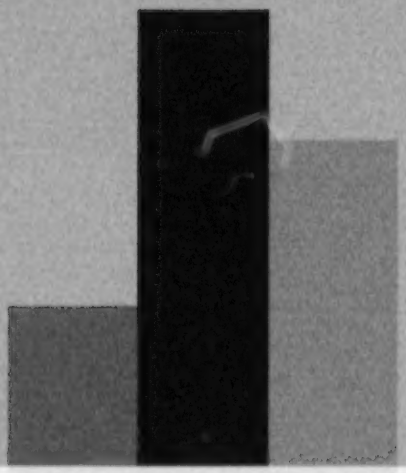

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